

UK EQUITIES



JULY 2024

YOUR UK EQUITY MANAGER OF CHOICE



INVESTING TO IMPROVE LIVES™

www.martincurrie.com

As investors across the globe are sitting up and paying attention to the tantalising opportunity UK equities currently offer, we would like to unashamedly set out our stall as to why Martin Currie should be your UK equity manager of choice.



Jessie Wilson, FIA, CFA
Client Portfolio Manager

We are passionate about UK investing with our clients at the centre of everything we do. We've had the pleasure of investing to create long-term value for our clients for almost forty years and there are several aspects of Martin Currie's UK equity team that we believe are important for the decades ahead:

Established team

Skilled, fundamental active investment management ultimately comes down to your investment team. Don't get us wrong, research methods, use of data, portfolio construction and valuation approach all matter. But it's the people using these tools and executing the investment management decisions who make the difference. Some of this is down to experience and much of it comes down to the intangible team dynamics. We are:

Experienced



We have over 120 years of combined industry experience, with our co-heads, Richard Bullas and Ben Russon, bringing almost five decades of experience between them. The team is made up of individuals with a vast blend of knowledge, interests and backgrounds; ones which contrast and complement

Focused




UK equities is all we do. We sit together, meters away from each other, in a quiet office conducting research. We're a world away from other teams, from busy investment floors, from trading teams. Being away from the hustle and bustle allows us to filter out the noise and focus on what we do best – managing equity portfolios

Collaborative




We have a culture of collaboration. Research is split by market cap but in a small investment team, discussion isn't limited to silos, and hierarchies go out the window. We bounce new thoughts, ideas, perspectives off each other throughout the day. The ability to just turn around and talk to one another when needed is what sets us apart. No barriers, no delays, just close-knit open dialogue


Large Cap



Ben Russon, CFA
Lead Portfolio Manager & Research Analyst
Experience: 24 years




Jo Rands, MCSI
Portfolio Manager & Research Analyst
Experience: 20 years




Will Bradwell, CFA
Portfolio Manager & Research Analyst
Experience: 12 years


Small/mid Cap




Richard Bullas
Lead Portfolio Manager & Research Analyst
Experience: 24 years



Dan Green, CFA
Lead Portfolio Manager & Research Analyst
Experience: 14 years



Marcus Tregoning, ACCA
Portfolio Manager & Research Analyst
Experience: 18 years



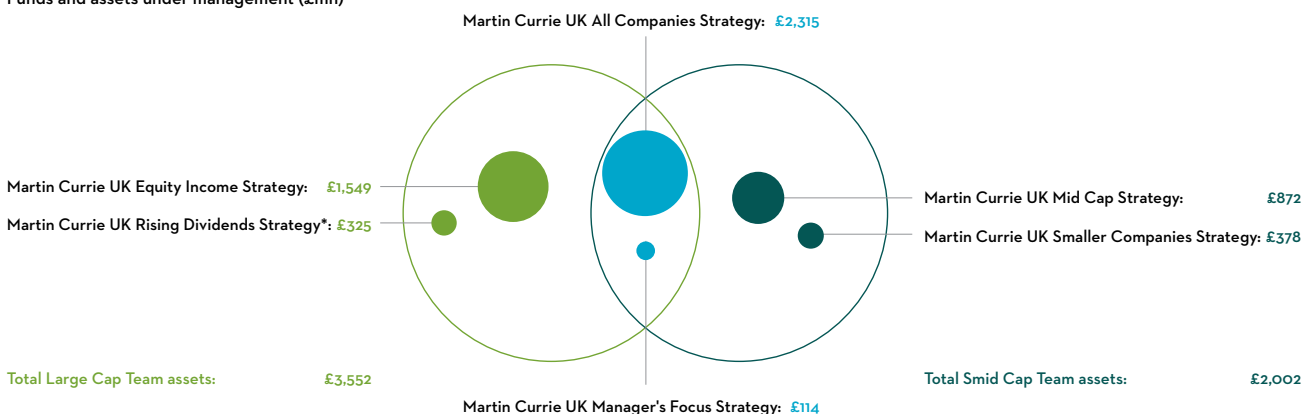
Courtney Westcarr, CFA
Research Analyst
Experience: 8 years

Stewardship & Sustainability



Anna Samuel
Investment Analyst
Experience: 1 year

Funds and assets under management (£mn)



*As at 26 July 2024 the Martin Currie UK Opportunities Strategy will merge into the Martin Currie Rising Dividends Strategy. Assets shown reflect this change. Source: Martin Currie and Franklin Templeton, as of 30 June 2024. CFA and Chartered Financial Analyst are trademarks own by the CFA Institute. AUM data as of 30 June 2024.

Yorkshire based: away from the noise

Yorkshire is not just a beautiful part of the country, it's our home. But, in a world of technological advancements where data is at everyone's fingertips, can any investor still argue that location matters? We certainly think you can. Yes, we have instantaneous access to information and, yes, we travel around the country meeting companies, just as you'd expect of all your investment managers. However, we differ in that we spend most of our time in Yorkshire, allowing time to reflect both individually and as a team. We're not overexposed to city conversations; we do not concern ourselves with what other managers are excited by and we are certainly not drawn into market hype. We remain focused on our proven investment approach, muting the constant market noise. Our Yorkshire base matters.

Multi-decade disciplined investment approach

Our investment process has been in place for almost four decades, evolving gradually over time. In 1985, the year the team was founded, Microsoft Excel was first released and the world wide web was merely a concept. Change happens and change matters. However, as the decades have passed, we've remained true to the core pillars of our approach. We don't waiver from our focus on responsibly managed, quality business, applying a strict valuation discipline. We certainly do not like overpaying for things – you could say it's a Yorkshire trait of ours!

Again, and we can't say this enough, we look for responsibly managed, quality companies, at a reasonable valuation. We focus on the importance of balance sheet strength, profitability and sustainability of income. We do not deviate from this. We appreciate this doesn't sound glitzy or glamorous. It's certainly not the latest trend, nor about chasing short-term returns, and we're ok with that. **Our aim is quite simply about long-term value creation for our clients.**

Why Martin Currie UK Equities?



Established team

We are an experienced, focused and collaborative team with over 120 years of combined experience



Yorkshire based: away from the noise

We are distanced from crowded investment communities, allowing independent thought



Disciplined investment approach

Our process has been developed over almost four decades: we keep it simple, focusing on responsibly managed, quality businesses employing a strong valuation discipline

We hope you've enjoyed this introduction to our team and you've got a flavour for why Martin Currie should be your UK equity manager of choice. We invest across the market cap spectrum, and we also manage income portfolios. If you're interested in learning more, we'd love to talk to you.



Important information

This information is issued and approved by Martin Currie Investment Management Limited ('MCIM'), authorised and regulated by the Financial Conduct Authority. It does not constitute investment advice. Market and currency movements may cause the capital value of shares, and the income from them, to fall as well as rise and you may get back less than you invested.

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Past performance is not a guide to future returns.

The views expressed are opinions of the portfolio managers as of the date of this document and are subject to change based on market and other conditions and may differ from other portfolio managers or of the firm as a whole. These opinions are not intended to be a forecast of future events, research, a guarantee of future results or investment advice.

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It is not known whether the stocks mentioned will feature in any future portfolios managed by Martin Currie. Any stock examples will represent a small part of a portfolio and are used purely to demonstrate our investment style.

Risk warnings - Investors should also be aware of the following risk factors which may be applicable to the strategy shown in this document.

- Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result in a decrease in the value of your investment.
- This strategy may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the strategy's value than if it held a larger number of investments.
- Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.